

**State of New Jersey
State Agriculture Development Committee
Farmland Preservation Program**

SADC Farm Auction

(formerly the NJ Conservation Foundation/Magyar Farm)
Block 34, Lot 20
Harmony Township, Warren County
127 Acres

Noon

January 9, 2004

Harmony Township Municipal Building
Belvidere, New Jersey

Auction Ground Rules

1. Sold "AS IS", "WHERE IS" .
2. **The minimum initial bid is \$330,000.**
3. To be deemed a qualified bidder, an "Application to Qualify as A Bidder to Purchase Property by Auction" and a minimum non-refundable deposit of \$10,000 was required by the auction registration deadline of noon on January 9, 2004, in the form of Cash or Cashier's, Certified or Traveler's Checks made payable to the State of New Jersey, State Agriculture Development Committee. A combination of these was acceptable.
4. Only qualified bidders may participate in the auction.
5. Bid offers during the auction will only be accepted in increments of \$5,000.
6. Utilize your assigned bidder number when making a bid. Your number will be used for your personal identification.
7. Bidders may not leave the room following sign-in. Conversation between bidders during the actual auctioning is not permitted. Qualified bidders arriving while the auction is in session will be allowed to participate but without benefit of reading of the ground rules.
8. All property information supplied by the SADC in connection with the auction is deemed to be unofficial and should have been checked with appropriate officials as suggested in the information sheet, prior to the auction.
9. The successful bidder will be required to sign an "Agreement For The Sale of

Real Property By Auction". If requested, the Purchaser will be provided the opportunity to farm the property prior to closing upon receipt of a fully executed Agreement and Addendum. The Agreement and if appropriate the Addendum must be signed within 5 days of the close of the auction.

10. The subject property is permanently restricted for agricultural purposes under the terms and conditions set forth in the "Agreement For The Sale of Real Property By Auction". In particular, paragraph 12 of the Deed Restrictions stipulates that at the time of conveyance of the property there are no single family residential building on the Premises and no residential buildings used for agricultural labor purposes.
11. Paragraph 13 ii of the Deed Restrictions states that one residual dwelling site opportunity has been allocated to the Premises.
12. No further division of the premises is permitted.
13. The Purchaser will provide the SADC with the name and address of his/her Attorney.
14. A survey certified to the SADC will be furnished to the Purchaser for informational purposes only. The SADC will not issue a survey certification to the Purchaser. If Purchaser wishes to obtain a survey certified to Purchaser or its title insurer, Purchaser has the option to obtain survey at Purchaser's cost and expense.
17. The Purchaser shall be responsible for obtaining a title search at his/her own cost, if so desired. If a title search is secured, a copy must be provided to the SADC prior to closing.
18. A bidder may act on behalf of another person or company, only if he/she submitted an "Authorization to Bid" form to the SADC by the auction registration deadline of noon on January 8, 2004.
19. The Sale is not contingent on the Purchaser obtaining financing and variances. Failure to obtain financing will result in the \$10,000 deposit not being returned.
20. Closing Date – Within 60 days of the execution of an Agreement for the Sale of Real Property by Auction.